



[4830-01-p]

DEPARTMENT OF THE TREASURY

Internal Revenue Service

Proposed Collection; Comment Request for Form 15254

AGENCY: Internal Revenue Service (IRS), Treasury.

ACTION: Notice and request for comments.

SUMMARY: The Internal Revenue Service, as part of its continuing effort to reduce paperwork and respondent burden, invites the public and other Federal agencies to take this opportunity to comment on proposed and/or continuing information collections, as required by the Paperwork Reduction Act of 1995. Currently, the IRS is soliciting comments concerning Form 15058, Application for Security Summit Membership.

DATES: Written comments should be received on or before [INSERT DATE 60 DAYS AFTER DATE OF PUBLICATION IN THE FEDERAL REGISTER] to be assured of consideration.

ADDRESSES: Direct all written comments to Kinna Brewington, Internal Revenue Service, room 6526, 1111 Constitution Avenue NW., Washington, DC 20224.

FOR FURTHER INFORMATION CONTACT: Requests for additional information or copies of the form and instructions should be directed to LaNita Van Dyke at (202) 317-6009, at Internal Revenue Service, room 6526, 1111 Constitution Avenue NW., Washington, DC 20224, or through the internet at Lanita.VanDyke@irs.gov.

SUPPLEMENTARY INFORMATION:

Title: Request for Section 754 Revocation.

OMB Number: 1545-XXXX.

Form Number: 15254.

Abstract: Section 754 election revocation requests have increased since technical terminations were repealed under TCJA for tax years beginning after December 31, 2017. LB&I, in collaboration with SBSE, developed a new form (Form 15254) with instructions for the partnership to use to submit the revocation request.

Form 15254 -Request for Section 754 Revocation, the data is the same collected on the Form 1065 U.S. Return of Partnership Income and will be used to contact the partnership and make a determination regarding whether the Section 754 revocation request will be approved or denied.

Current Actions: This is a new form.

Type of Review: Approval of a new collection.

Affected Public: Business or other for-profit.

Estimated Number of Respondents: 50

Estimated Time Per Respondent: 5 minutes, 12 sec.

Estimated Total Annual Burden Hours: 256.

The following paragraph applies to all the collections of information covered by this notice:

An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless the collection of information displays a valid OMB control number.

Books or records relating to a collection of information must be retained if their contents may become material in the administration of any internal revenue law. Generally, tax returns and tax return information are confidential, as required by 26 U.S.C. 6103.

REQUEST FOR COMMENTS: Comments submitted in response to this notice will be summarized and/or included in the request for OMB approval. All comments will become a

matter of public record. Comments are invited on: (a) whether the collection of information is necessary for the proper performance of the functions of the agency, including whether the information shall have practical utility; (b) the accuracy of the agency's estimate of the burden of the collection of information; (c) ways to enhance the quality, utility, and clarity of the information to be collected; (d) ways to minimize the burden of the collection of information on respondents, including through the use of automated collection techniques or other forms of information technology; and (e) estimates of capital or start-up costs and costs of operation, maintenance, and purchase of services to provide information.

Approved: September 3, 2020.

Chakinna B. Clemons,

Supervisory Tax Analyst.

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